



# **Midland Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Nine months ended June 30, 2021

# Midland Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Nine months ended June 30, 2021

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Midland Exploration Inc. (“Midland” or “the Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the nine months ended June 30, 2021. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at and for the three and nine months ended June 30, 2021 prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as well as with the management discussion and analysis for the year ended September 30, 2020. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on [www.sedar.com](http://www.sedar.com).

Abbreviation	Period
Q1-20	October 1, 2019 to December 31, 2019
Q2-20	January 1, 2020 to March 31, 2020
Q3-20	April 1, 2020 to June 30, 2020
Q3-20 YTD	October 1, 2019 to June 30, 2020
Q4-20	July 1, 2020 to September 30, 2020
Fiscal 20	October 1, 2019 to September 30, 2020
Q1-21	October 1, 2020 to December 31, 2020
Q2-21	January 1, 2021 to March 31, 2021
Q3-21	April 1, 2021 to June 30, 2021
Q3-21 YTD	October 1, 2020 to June 30, 2021
Q4-21	July 1, 2021 to September 30, 2021
Fiscal 21	October 1, 2020 to September 30, 2021

## 1. NATURE OF ACTIVITIES

Midland, incorporated on October 2, 1995 and operating under the Business Corporations Act (Québec), is a company in the mining exploration business. The Corporation’s operations include the acquisition and exploration of mining properties. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “MD”.

## 2. OVERALL PERFORMANCE

### 2.1 Highlights of exploration work in Q3-21 YTD

- New Syenite-Associated gold system identified on Samson
- New gold-bearing zone identified on Maritime-Cadillac
- New acquisition along the extension of Sunday Lake fault zone - Nomans project
- New acquisition for Ni-Cu in Grenville
- New strategic Alliance with SOQUEM in Labrador Trough
- New high-grade gold showing (Golden Nest) discovered on Lewis
- Drilling programs completed on Samson and Mythril
- Drilling programs commencing on Casault (5,000 m) and Gaudet-Fenelon JV (4,500 m)
- New VTEM anomalies identified on the BHP Nickel Alliance in Nunavik
- Several new biogeochem anomalies identified in Abitibi

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### 2.2 Working capital

Midland has a working capital of \$8,713,831 as at June 30, 2021 (\$10,973,875 as at September 30, 2020), which will allow the Corporation to execute its current exploration program for at least the next two years. The working capital is a none IFRS measure defined as current assets less current liabilities.

### 2.3 Private placements

On November 5, 2020, the Corporation completed private placement of 1,827,800 flow-through shares at \$1.25 per share for total gross proceeds of \$2,284,750. In connection with the private placements, the Corporation incurred \$132,343 share issue expensed of which \$100,065 was paid as finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$160,000 under the same terms as other investors.

On November 9, 2020, the Corporation completed a private placement of 96,209 shares at a price of \$1.00 per shares for total gross proceeds of \$96,209. BHP Canada Inc. ("BHP") has exercised its right to maintain its ownership to 5.0% by acquiring 96,209 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

### 2.4 Outstanding share data

	As at August 19, 2021	As at June 30, 2021
	Number	Number
Common shares	72,278,052	72,278,052
Options	5,165,000	5,165,000
Warrants	-	-
	<b>77,443,052</b>	<b>77,443,052</b>

### 2.5 Update on agreements with partners

On February 18, 2021, the Corporation signed a strategic alliance with SOQUEM Inc. ("SOQUEM") to jointly explore the Labrador Trough, for an amount of up to \$5,000,000 over 4 years. A joint annual budget of \$1,000,000 over a period of 4 years (firm commitment totalling \$2,000,000 for the first 2 years), for a total of up to \$4,000,000, will be provided under the Alliance for the targeting and field reconnaissance phase. Midland will be project operator in charge of exploration work during the targeting and field reconnaissance phase. An additional, firmly committed, joint budget of \$1,000,000 for the 2nd year is provided under the agreement to explore the designated projects. The joint budgets for exploration work in years 3 and 4 on the designated projects shall be approved by the management committee. SOQUEM will become project operator on all designated projects.

### 2.6 Results of operations

As operator, Midland incurred exploration expenditures totalling \$6,670,108 (\$2,007,363 in Q3-20 YTD), on its properties of which \$2,798,554 was recharged to its partners (\$2,926 in Q3-20 YTD). The operating partners incurred \$774,340 exploration expenses in Q3-21 (\$31,126 in Q3-20 YTD). Also, the Corporation invested \$704,687 (\$460,852 in Q3-20 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$140,487 was recharged to its partners (\$7,554 in Q3-20 YTD).

The Corporation reported a net loss of \$681,547 in Q3-21 YTD compared to \$1,055,565 for Q3-20 YTD.

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Operating expenses decreased to \$1,557,498 (decreased \$1,666,466 in Q3-20 YTD):

- Conference and investors relations: \$103,362 (\$273,286 in Q3-20 YTD). Several conferences were cancelled or held in digital format at lower rates following the Covid-19 pandemic.
- Professional fees: \$310,224 (\$161,713 in Q3-20 YTD). Fees of \$81,276 (nil in Q3-20 YTD) were incurred relating to the mandate given to an external firm to develop rules and procedures related to health and safety. Fees of \$21,544 were incurred (nil in Q3-20 YTD) relating to the analysis of management and directors' compensation, its comparison to market and recommendations from Perrault Consulting, the Corporation's external advisor. Finally, fees were incurred to set up and follow up the BHP alliance.

Midland also retained Independent Trading Group ("ITG") to provide market making services in accordance with the Exchange policies. ITG will trade the securities of Midland on the Exchange for the purposes of maintaining an orderly market. In consideration of the services provided by ITG, Midland started paying a monthly cash fee of \$5,000 (tax included) on February 1, 2021.

Project management fees increased to \$173,132 (\$524 in Q3-20 YTD). The BHP alliance started in August 2020 and generated most of the project management fees. Also, the Labrador Trough SOQUEM alliance started in February 2021.

Interest income decreased to \$83,747 (\$197,927 in Q3-20 YTD). The weighted average interest rate earned on the investments is half of that earned in Q3-21 YTD.

The Corporation recorded change in fair value – listed shares favorable of \$22,824 (favorable of \$34,000 in Q3-20 YTD). A favorable change of \$15,248 was recorded on the Niobay Metals Inc. ("Niobay") shares (favorable of \$34,000 in Q3-20 YTD), composed of a realized gain of \$87,248 following the sale of 100,000 shares of Niobay and an unfavorable change in fair value of \$72,000 on the remaining shares held by the Corporation. An unfavorable change in fair value of \$7,576 was recorded on the share of Probe Metals inc. ("Probe") (nil in Q3-20 YTD). Those shares were received as part of option agreement on properties.

#### **2.7 Change at the Board of Directors**

On March 18, 2021, Midland welcomed Annie Dutil as Director of the Board. Her experience gained while working at Nomad Royalty Company Ltd. and PricewaterhouseCoopers LLP and her knowledge of the capital markets, financing transactions and regulatory and public accounting matters will complement Midland's Board of Director.

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### 3. EXPLORATION ACTIVITIES

Deferred exploration expenses Q3-21 YTD	Balance Sept. 30, 2020	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Jun. 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Abitibi</b>													
Adam	277,523	36,081	-	-	119,674	<b>155,755</b>	1,504	-	(17,447)	-	-	<b>139,812</b>	<b>417,335</b>
Casault Au	2,270,451	1,870	-	10,053	-	<b>11,923</b>	2,812	(11,923)	-	(109,190)	-	<b>(106,378)</b>	<b>2,164,073</b>
Coigny	1,066	-	-	-	-	-	-	-	-	-	-	-	<b>1,066</b>
Fleuribleu	-	3,915	-	-	-	<b>3,915</b>	-	-	-	-	-	<b>3,915</b>	<b>3,915</b>
Gaudet	152,523	8,739	177,948	13,955	73,383	<b>274,025</b>	-	(935)	(49,925)	-	-	<b>223,165</b>	<b>375,688</b>
Guyberry	1,238	5,403	-	-	-	<b>5,403</b>	-	-	-	-	-	<b>5,403</b>	<b>6,641</b>
Heva Au	277,022	787	-	700	-	<b>1,487</b>	-	-	-	-	-	<b>1,487</b>	<b>278,509</b>
Jeremie	92,875	17,009	-	-	20,127	<b>37,136</b>	-	-	(7,908)	-	-	<b>29,228</b>	<b>122,103</b>
Jouvex Au	678,490	8,716	-	-	-	<b>8,716</b>	-	-	(2,184)	-	-	<b>6,532</b>	<b>685,022</b>
La Peltrie Au	1,105,925	1,322	-	768	-	<b>2,090</b>	-	(768)	(576)	-	-	<b>746</b>	<b>1,106,671</b>
Lac Esther	5,671	11,853	32,374	-	13,888	<b>58,115</b>	-	-	(7,184)	-	-	<b>50,931</b>	<b>56,602</b>
Laflamme Au	3,111,173	7,716	-	1,377	301	<b>9,394</b>	696	-	(2,875)	-	-	<b>7,215</b>	<b>3,118,388</b>
Lewis	74,460	122,919	108,532	-	7,077	<b>238,528</b>	1,089	-	(38,562)	-	-	<b>201,055</b>	<b>275,515</b>
Mar. Cadillac Au	481,033	1,840	-	10,959	4,252	<b>17,051</b>	1,229	-	-	-	-	<b>18,280</b>	<b>499,313</b>
Mistaouac	253,865	40,364	61,650	-	63,368	<b>165,382</b>	972	-	(23,665)	-	-	<b>142,689</b>	<b>396,554</b>
Nomans	-	15,610	-	-	-	<b>15,610</b>	-	-	(4,347)	-	-	<b>11,263</b>	<b>11,263</b>
Noyelles	3,165	675	-	-	-	<b>675</b>	-	-	-	-	-	<b>675</b>	<b>3,840</b>
Patris Au	241,217	15,454	95,408	3,619	2,968	<b>117,449</b>	642	-	-	-	-	<b>118,091</b>	<b>359,308</b>
Samson	805,247	151,611	167,146	694,254	228,804	<b>1,241,815</b>	8,253	-	(129,290)	-	-	<b>1,120,778</b>	<b>1,926,025</b>
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	<b>202,050</b>
Wawagasic	32,949	-	-	-	-	-	-	-	-	-	-	-	<b>32,949</b>
	<b>10,067,943</b>	<b>451,884</b>	<b>643,058</b>	<b>735,685</b>	<b>533,842</b>	<b>2,364,469</b>	<b>17,197</b>	<b>(13,626)</b>	<b>(283,963)</b>	<b>(109,190)</b>	-	<b>1,974,887</b>	<b>12,042,830</b>
<b>Grenville</b>													
Gatineau Zn	37,064	-	-	-	-	-	-	-	-	-	-	-	<b>37,064</b>
Gatineau JV	43,151	117,465	-	542	-	<b>118,007</b>	-	(1,466)	(3,371)	-	-	<b>113,170</b>	<b>156,321</b>
Grenville Ni	-	25,569	-	-	241	<b>25,810</b>	-	-	(1,160)	-	-	<b>24,650</b>	<b>24,650</b>
Tête Nord	-	24,121	-	-	1,199	<b>25,320</b>	-	-	-	-	-	<b>25,320</b>	<b>25,320</b>
Weedon Cu Zn Au	755,893	20,238	-	-	11,799	<b>32,037</b>	972	-	-	-	-	<b>33,009</b>	<b>788,902</b>
	<b>836,108</b>	<b>187,393</b>	-	<b>542</b>	<b>13,239</b>	<b>201,174</b>	<b>972</b>	<b>(1,466)</b>	<b>(4,531)</b>	-	-	<b>196,149</b>	<b>1,032,257</b>
<b>James Bay</b>													
BJ Eleonore Au	1,779,453	5,112	-	-	-	5,112	380	-	(604)	-	-	<b>4,888</b>	<b>1,784,341</b>
BJ Gold	474,613	38	-	-	-	38	468	-	-	-	-	<b>506</b>	<b>475,119</b>
Elrond	80,653	85,472	-	-	-	85,472	642	-	(31,935)	-	-	<b>54,179</b>	<b>134,832</b>
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	<b>15,950</b>
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	<b>65,026</b>
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	<b>617,865</b>
Komo	52,950	8,813	-	-	6,517	<b>15,330</b>	-	-	(4,037)	-	-	<b>11,293</b>	<b>64,243</b>

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Deferred exploration expenses Q3-21 YTD	Balance Sept. 30, 2020	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Jun. 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
McDuff	34,138	525	-	-	-	525	-	-	-	-	-	525	34,663
Minas Tirith	41,895	-	-	-	-	-	-	-	-	-	-	-	41,895
Moria	133,830	1,087	-	-	-	1,087	-	-	(344)	-	-	743	134,573
Mythril	5,110,948	131,051	142,870	655,960	31,643	961,524	12,453	-	(323,518)	-	-	650,459	5,761,407
Shire	243,885	-	-	-	-	-	-	-	-	-	-	-	243,885
Wookie	22,202	3,450	-	-	1,616	5,066	-	-	(708)	-	-	4,358	26,560
	<b>8,673,408</b>	<b>235,548</b>	<b>142,870</b>	<b>655,960</b>	<b>39,776</b>	<b>1,074,154</b>	<b>13,943</b>	<b>-</b>	<b>(361,146)</b>	<b>-</b>	<b>-</b>	<b>726,951</b>	<b>9,400,359</b>
<b>North</b>													
BHP Ni Fosse	-	125,226	2,472,849	-	24,320	2,622,395	-	(2,622,395)	-	-	-	-	-
Labrador	-	214,372	138,881	-	-	353,253	-	(161,067)	(10,384)	-	-	181,802	181,802
Nachicapau	15,778	-	-	-	-	-	-	-	-	-	-	-	15,778
Pallas	542,124	525	-	-	-	525	-	-	-	-	-	525	542,649
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
NMEF	69,180	12,727	-	-	2,288	15,015	-	-	(4,407)	-	-	10,608	79,788
Willbob Au	3,196,684	12,914	-	26,158	51	39,123	-	-	(9,971)	-	-	29,152	3,225,836
	<b>3,930,512</b>	<b>365,764</b>	<b>2,611,730</b>	<b>26,158</b>	<b>26,659</b>	<b>3,030,311</b>	<b>-</b>	<b>(2,783,462)</b>	<b>(24,762)</b>	<b>-</b>	<b>-</b>	<b>222,087</b>	<b>4,152,599</b>
<b>Generation</b>	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
<b>TOTAL</b>	<b>23,545,289</b>	<b>1,240,589</b>	<b>3,397,658</b>	<b>1,418,345</b>	<b>613,516</b>	<b>6,670,108</b>	<b>32,112</b>	<b>(2,798,554)</b>	<b>(674,402)</b>	<b>(109,190)</b>	<b>-</b>	<b>3,120,074</b>	<b>26,665,363</b>

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Deferred exploration expenses Q3-20 YTD	Balance Sep 30, 2019	Geology	Geo-physics	Drilling	Geo-chemistry	Line cutting	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance June 30, 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi Gold	94,685	18,714	-	-	-	-	18,714	-	-	-	-	(13,672)	5,042	99,727
Adam	273,436	4,062	-	-	-	-	4,062	1,096	-	(1,485)	-	-	3,673	277,109
Casault Au	2,188,205	88,298	14,420	14,939	1,548	-	119,205	9,398	(2,801)	(6,965)	(58,488)	-	60,349	2,248,554
Gaudet	-	-	85,719	-	-	-	85,719	-	-	-	-	-	85,719	85,719
Heva Au	276,312	710	-	-	-	-	710	-	-	-	-	-	710	277,022
Jouvex Au	623,657	5,568	38,510	251	-	10,202	54,531	1,788	(125)	(1,460)	-	-	54,734	678,391
La Peltre Au	1,098,627	6,925	-	-	-	-	6,925	-	-	(77)	-	-	6,848	1,105,475
Lac Esther	-	3,302	-	-	-	-	3,302	-	-	-	-	-	3,302	3,302
Laflamme Au	2,808,975	34,352	37,915	184,881	14,408	32,150	303,706	3,087	-	(5,813)	-	-	300,980	3,109,955
Lewis	-	58,034	-	-	-	-	58,034	-	-	-	-	-	58,034	58,034
Mar.Cadillac Au	404,866	2,556	-	203	-	-	2,759	2,530	-	-	-	-	5,289	410,155
Mistaouac	229,698	20,087	4,080	-	-	-	24,167	-	-	-	-	-	24,167	253,865
Patris Au	236,236	3,222	-	-	857	-	4,079	-	-	(242)	-	-	3,837	240,073
Samson	172,346	9,645	113,079	1,109	2,404	18,963	145,200	1,096	-	(36,233)	-	-	110,063	282,409
Turgeon	199,191	648	2,210	-	-	-	2,858	-	-	-	-	-	2,858	202,049
Wawagosic	32,949	-	-	-	-	-	-	-	-	-	-	-	-	32,949
Gatineau Zn	16,070	8,815	12,185	-	-	-	21,000	-	-	(7)	-	-	20,993	37,063
Gatineau JV	-	23,572	-	-	-	-	23,572	-	-	-	-	-	23,572	23,572
Weedon Cu Zn Au	703,918	60,033	-	-	-	-	60,033	-	-	(8,058)	-	-	51,975	755,893
BJ Eleonore Au	1,774,421	4,491	-	-	910	-	5,401	783	-	(1,792)	-	-	4,392	1,778,813
BaieJames Au	441,537	30,381	-	-	-	-	30,381	965	-	(3,252)	-	-	28,094	469,631
Elrond	69,052	15,468	-	-	-	-	15,468	-	-	(3,867)	-	-	11,601	80,653
Fangorn	11,685	4,265	-	-	-	-	4,265	-	-	-	-	-	4,265	15,950
Helms	56,797	13,462	-	-	580	-	14,042	-	-	(5,813)	-	-	8,229	65,026
JVEleonore Au	616,676	-	-	-	-	-	-	1,128	-	-	-	-	1,128	617,804
Komo	-	30,603	-	-	-	-	30,603	-	-	-	-	-	30,603	30,603
Minas Tirith	37,631	4,264	-	-	-	-	4,264	-	-	-	-	-	4,264	41,895
Moria	129,564	4,266	-	-	-	-	4,266	-	-	-	-	-	4,266	133,830
Mythril	4,387,395	179,575	309,548	24,387	248,951	-	762,461	27,418	-	(158,067)	-	-	631,812	5,019,207
Shire	239,620	4,265	-	-	-	-	4,265	-	-	-	-	-	4,265	243,885
Pallas	542,124	-	-	-	-	-	-	-	-	-	-	-	-	542,124
Soissons	53,994	49,021	-	-	-	-	49,021	-	-	(2,945)	-	-	46,076	100,070
Soissons NmeF	47,710	4,683	-	-	-	-	4,683	-	-	-	-	-	4,683	52,393
Willbob Au	3,104,919	35,395	-	26,535	42,676	-	104,606	4,320	-	(23,840)	-	-	85,086	3,190,005
Generation	38,270	35,061	-	-	-	-	35,061	-	-	(4,456)	-	-	30,605	68,875
<b>TOTAL</b>	<b>20,910,566</b>	<b>763,743</b>	<b>617,666</b>	<b>252,305</b>	<b>312,334</b>	<b>61,315</b>	<b>2,007,363</b>	<b>53,609</b>	<b>(2,926)</b>	<b>(264,372)</b>	<b>(58,488)</b>	<b>(13,672)</b>	<b>1,721,514</b>	<b>22,632,080</b>

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Exploration and evaluation expenses	Actual Q3-20 YTD			Actual Q3-21 YTD			Budget Fiscal 21		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>100 % Midland</b>									
Abitibi Gold	18,714	-	18,714	-	-	-	-	-	-
Adam	4,062	-	4,062	155,755	-	155,755	150,000	-	150,000
Casault	119,205	2,801	122,006	-	-	-	-	-	-
Coigny	-	-	-	-	-	-	-	-	-
Fleuribleu	-	-	-	3,915	-	3,915	5,000	-	5,000
Gaudet	85,719	-	85,719	-	-	-	-	-	-
Guyberry	-	-	-	5,403	-	5,403	40,000	-	40,000
Heva Au	710	-	710	1,487	-	1,487	2,000	-	2,000
Jeremie	-	-	-	37,136	-	37,136	30,000	-	30,000
Jouvex	54,531	125	54,656	8,716	-	8,716	5,000	-	5,000
La Peltrie	6,925	-	6,925	1,322	-	1,322	2,000	-	2,000
Lac Esther	3,302	-	3,302	58,115	-	58,115	80,000	-	80,000
Lewis	58,034	-	58,034	238,528	-	238,528	245,000	-	245,000
Mistaouac	24,167	-	24,167	165,382	-	165,382	200,000	-	200,000
Nomans	-	-	-	15,610	-	15,610	10,000	-	10,000
Noyelles	-	-	-	675	-	675	2,000	-	2,000
Patris	4,079	-	4,079	117,449	-	117,449	120,000	-	120,000
Samson	145,200	-	145,200	1,241,815	-	1,241,815	1,320,000	-	1,320,000
Turgeon	2,858	-	2,858	-	-	-	-	-	-
Gatineau Zn	21,000	-	21,000	-	-	-	-	-	-
Grenville Ni	-	-	-	25,810	-	25,810	25,000	-	25,000
Tête Nord	-	-	-	25,320	-	25,320	60,000	-	60,000
Weedon Cu-Zn-Au	60,033	-	60,033	32,037	-	32,037	140,000	-	140,000
BJ Éléonore Au	5,401	-	5,401	5,112	-	5,112	95,000	-	95,000
BJ Au	30,381	-	30,381	38	-	38	60,000	-	60,000
Elrond	15,468	-	15,468	85,472	-	85,472	110,000	-	110,000
Fangorn	4,265	-	4,265	-	-	-	-	-	-
Helms	14,042	-	14,042	-	-	-	-	-	-
Komo	30,603	-	30,603	15,330	-	15,330	20,000	-	20,000
McDuff	-	-	-	525	-	525	1,000	-	1,000
Minas Tirith	4,264	-	4,264	-	-	-	-	-	-
Moria	4,266	-	4,266	1,087	-	1,087	-	-	-
Mythril	762,461	-	762,461	961,524	-	961,524	1,250,000	-	1,250,000
Shire	4,265	-	4,265	-	-	-	-	-	-
Wookie	-	-	-	5,066	-	5,066	-	-	-
Nachicapau	-	-	-	-	-	-	-	-	-
Pallas	-	-	-	525	-	525	1,000	-	1,000
Soissons	49,021	-	49,021	-	-	-	-	-	-
Willbob	104,606	-	104,606	39,123	-	39,123	50,000	-	50,000
Project Generation	35,061	-	35,061	-	-	-	-	-	-
	<b>1,672,643</b>	<b>2,926</b>	<b>1,675,569</b>	<b>3,248,277</b>	<b>-</b>	<b>3,248,277</b>	<b>4,023,000</b>	<b>-</b>	<b>4,023,000</b>



## Midland Exploration Inc.

### Management Discussion & Analysis – Quarterly Highlights

Nine months ended June 30, 2021

Exploration and evaluation expenses	Actual Q3-20 YTD			Actual Q3-21 YTD			Budget Fiscal 21		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Option</b>									
Casault - Wallbridge	-	-	-	-	122,833	122,833	-	1,250,000	1,250,000
La Peltrie – Probe	-	-	-	-	212,604	212,604	-	500,000	500,000
	-	-	-	-	<b>335,437</b>	<b>335,437</b>	-	<b>1,750,000</b>	<b>1,750,000</b>
<b>In joint venture</b>									
Gaudet-Fenelon Probe 50%	-	-	-	273,090	273,379	546,469	800,000	800,000	1,600,000
Laffamme Au–Abcourt 22,1%	303,706	-	303,706	9,394	-	9,394	5,000	-	5,000
Maritime-Cadillac AEM 51%	2,759	2,871	5,630	17,051	17,747	34,798	17,000	18,000	35,000
Gatineau JV SOQUEM 50%	23,572	23,572	47,144	116,541	116,541	233,082	250,000	250,000	500,000
JV Eleonore Osisko 50%	-	-	-	-	-	-	-	-	-
BHP Ni – Alliance 50%	-	-	-	-	2,622,395	2,622,395	-	1,950,000	1,950,000
Fosse – SOQUEM 50	-	-	-	192,186	192,380	384,566	500,000	500,000	1,000,000
Soisson NMEF 50%	4,683	4,683	9,366	15,015	15,015	30,030	60,000	60,000	120,000
	<b>334,720</b>	<b>31,126</b>	<b>365,846</b>	<b>623,277</b>	<b>3,237,457</b>	<b>3,860,734</b>	<b>1,632,000</b>	<b>3,578,000</b>	<b>5,210,000</b>
<b>Grand total</b>	<b>2,007,363</b>	<b>34,052</b>	<b>2,041,415</b>	<b>3,871,554</b>	<b>3,572,894</b>	<b>7,444,448</b>	<b>5,655,000</b>	<b>5,328,000</b>	<b>10,983,000</b>

The budget for Fiscal 2021 is adjusted throughout the year to take into consideration changes in option and joint venture agreements as well as discoveries and financing opportunities.

# Midland Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Nine months ended June 30, 2021

When the work is done and paid by the partners, the expenses are not included in the Midland accounts. The previous table shows all the work being done on Midland's properties including work done and paid by operating partners. This table excludes stock-based compensation that has been capitalized.

Gino Roger, geological engineer, president and chief executive officer of Midland, qualified person under NI 43-101, has reviewed the following technical disclosure.

### ABITIBI

#### 3.1 Adam (Au-Cu)

During Q3-21, Midland completed a biogeochemical survey covering the whole property. Final results of the bark sampling were received and several Au,Cu,Zn anomalies have been identified. Final interpretation is in progress.

#### 3.2 Casault (Au), option agreement with Wallbridge, operated by Wallbridge

On June 16, 2020 (and amended March 16, 2021), the Corporation signed an option agreement with Wallbridge Mining Company Limited ("Wallbridge") whereby Wallbridge may earn a 50% interest in the Casault property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	100,000	100,000	-	-
On or before June 30, 2021	110,000	110,000	-	-
On or before December 31, 2021	-	-	1,250,000	125,927
On or before June 30, 2022	110,000	-	500,000	-
On or before June 30, 2023	130,000	-	1,250,000	-
On or before June 30, 2024	150,000	-	2,000,000	-
<b>Total</b>	<b>600,000</b>	<b>210,000</b>	<b>5,000,000</b>	<b>125,927</b>

After exercising this first option to earn a 50% interest, Wallbridge may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$6,000,000.

During Q1-21, a thorough compilation of the historical data and a targeting process were completed on the Casault project by Wallbridge. A 5,000 metres drilling program started in early August 2021. This program is targeting structural features north of the Sunday Lake fault.

#### 3.3 Gaudet-Fenelon (Au), in partnership avec Probe, operated by Probe

The final results of a high-resolution magnetic survey that covered the Samson NW block of this partnership were received.

During Q3-21, the results of the IP survey and the bark sampling were received. A 4,500 metres drilling program started in July 2021. This program is targeting the best coincident IP and biogeochem anomalies to the South-East of the Fenelon Gold deposit.

#### 3.4 Jeremie (Au)

During Q3-21, Midland completed a biogeochemical survey covering a portion of the Jeremie property. The final results of the bark sampling were received but no obvious anomaly has been identified.

## Midland Exploration Inc.

### Management Discussion & Analysis – Quarterly Highlights

Nine months ended June 30, 2021

#### 3.5 Jouvex (Au)

On April 7, 2021, the Corporation completed the acquisition from SOQUEM of two blocs of claims contiguous to the Jouvex property by paying \$60,000 and by issuing a 1% NSR royalty; the Corporation may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% royalty.

#### 3.6 La Peltrie (Au), option agreement with Probe, operated by Probe

On July 9, 2020, the Corporation signed an option agreement with Probe whereby Probe may earn a 50% interest in the La Peltrie property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	50,000	50,000 <sup>1)</sup>	-	-
On or before July 31, 2021 <sup>2)</sup>	55,000	-	500,000	418,691
On or before July 31, 2022	70,000	-	700,000	-
On or before July 31, 2023	100,000	-	1,200,000	-
On or before July 31, 2024	125,000	-	1,100,000	-
<b>Total</b>	<b>400,000</b>	<b>50,000</b>	<b>3,500,000</b>	<b>418,691</b>

1) In July 2020, the Corporation received 37,879 shares of Probe based on a 5 days VWAP calculation to total \$50,000.

2) In July 2021, the Corporation received 32,544 shares of Probe based on a 5 days VWAP calculation to total \$55,000.

After exercising this first option to earn a 50% interest, Probe may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$5,000,000.

The final results of a high-resolution magnetic survey that covered the northern portion of the property were received. The final results of the bark sampling were received. At least four (4) Au and Cu anomalies were identified in the vicinity of the syntectonic pluton and were selected for IP surveys to be completed during August 2021.

#### 3.7 Lac Esther (Au)

During Q3-21, Midland completed a Mag Drone survey covering a small block of claims in the western portion of the Lac Esther property.

A soil survey (B-horizon) was completed during Q3-21 east of the former Lac Rose mine. The final results of the 650 collected samples are pending.

#### 3.8 Lewis (Au)

In October 2020, a mechanical stripping program was conducted to further assess the Red Giant showing discovered by prospecting in the summer of 2020 in the northwest part of the Lewis project, approximately 8 kilometres northeast of the former Lac Shortt mine. These occurrences yielded several anomalous gold values in grab samples, with grades ranging from 0.2 g/t Au to 2.1 g/t Au.

Stripping and channel sampling completed in October have confirmed the presence of a new gold-bearing structure over a width of more than 9 metres and a lateral distance of at least 25 metres. The gold-bearing zone is oriented east-west, shows increasing grade/thickness values westward, and remains completely open in this direction. Pyrite mineralization (3-5%) and quartz-carbonate veins are hosted in a mafic volcanic rock with strong ankerite and chlorite alteration. A total of four channel samples spaced 7 to 10 metres apart were collected on this structure over a lateral distance of 25 metres.

## Midland Exploration Inc.

### Management Discussion & Analysis – Quarterly Highlights

Nine months ended June 30, 2021

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From west to east, the channel samples yielded the following results:

- Channel #1: 0.35 g/t Au over 9.0 metres, including 1.28 g/t Au over 1.0 metre
- Channel #2: 0.38 g/t Au over 8.0 metres, including 1.10 g/t Au over 1.0 metre
- Channel #3: 0.68 g/t Au over 3.0 metres, including 1.52 g/t Au over 1.0 metre
- Channel #5: 0.30 g/t Au over 2.0 metres

An IP survey totalling about 30 km was completed. Several anomalies were detected, mainly east of the new showing found in 2020.

The 2021 prospecting program was completed during Q3-21. A total of 76 samples were collected and led to the discovery of a new gold showing named Golden Nest. Grab samples from the new Golden Nest showing yielded gold grades of 10.2 g/t Au and 2.1 g/t Au. These values are located approximately 1.1 kilometres east of the Red Giant showing discovered by prospecting in 2020, where channel samples yielded values up to 0.35 g/t Au over 9.0 metres.

This new high-grade gold showing was discovered during prospecting work conducted in May 2021. The prospecting campaign was designed to cover high-priority induced polarization (IP) anomalies that were identified during the winter 2021 survey along the extensions of the Red Giant gold-bearing structure.

The Golden Nest showing is directly associated with a moderate chargeability anomaly (5-10 mv/V) coinciding with a sharp increase in resistivity. The gold-bearing zone corresponds to a small outcrop of approximately 10 square metres exhibiting 5 to 10% pyrite mineralization. The IP anomaly associated with this gold-bearing zone may be traced over a distance of at least 400 metres to the west. The gold-bearing zone is entirely new and has never been drill-tested.

Further mechanical stripping and channel sampling are planned and will be completed as soon as the necessary permits are received.

### **3.9 Maritime-Cadillac (Au)** in partnership with Agnico Eagle Mines Ltd (“Agnico Eagle”) and operated by Agnico Eagle

During Q1-21, assays for two (2) drill holes totalling 1,311.0 metres that were completed during the month of September 2020 were received. Drill hole 141-20-41, totalling 879.0 metres and mainly designed to test the down-plunge extension of the Dyke East zone, intersected, near the end of the drill hole, a new gold-bearing zone associated with quartz veins and chlorite-biotite alteration in sediments of the Cadillac Group. This new gold zone yielded an interval grading 9.69 g/t Au over 1.0 metre from 847.3 to 848.3 metres. The Dyke East zone was also intersected, with an interval grading 0.33 g/t Au over 15.3 metres from 761.4 to 776.7 metres, including 1.44 g/t Au over 1.0 metre from 774.5 to 775.5 metres. In addition, a few gold values above 1 g/t Au were also intersected higher up in the drill hole.

The other drill hole (141-20-40) completed during this campaign totalled 432.0 metres and was drilled to test two parallel gold-bearing zones (the South and North zones). No significant results were intercepted.

Agnico Eagle and Midland are reviewing results to evaluate the possibility of conducting further drilling to test this new gold-bearing zone identified in Cadillac sediments in drill hole 141-20-41.

### **3.10 Mistaouac (Au, Zn-Cu)**

During Q3-21, Midland started a biogeochemical survey covering the Mistaouac property. The final results of the bark sampling (Phase 1) were received and identified several new Au, As, Cu anomalies. A second phase of sampling was completed during July 2021 and the results are pending.

## **Midland Exploration Inc.**

### **Management Discussion & Analysis – Quarterly Highlights**

Nine months ended June 30, 2021

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#### **3.11 Nomans (Au)**

On December 16, 2020, Midland announced the acquisition, by map designation, of 100% interest in 773 claims (425 km<sup>2</sup>) located approximately 60 kilometres east of the town of Matagami, Abitibi, Quebec, and adjacent to the west of the Chebistuan property held by Kenorland Minerals and currently optioned to Newmont Corporation.

This new gold project, named Nomans, consolidates a new strategic position acquired by Midland along the possible extension of the Sunday Lake Fault in northern Abitibi, approximately 130 kilometres east of the Fenelon and Tabasco deposits held by Wallbridge.

During Q3-21, Midland completed a compilation of historical works conducted on this new property. A 3 -day prospecting campaign was completed during Q3-21. No significant anomaly was obtained.

#### **3.12 Patris (Au)**

During Q3-21, Midland completed a Mag Drone survey covering the southern half of the Patris property. The final report is pending but the preliminary data shows a clear improvement compared with the government mag.

#### **3.13 Samson (Au)**

As a follow-up to the new gold discovery made in July 2020 at Golden Delilah on the Samson property, a second drilling campaign consisting of seven (7) drill holes totalling 1,810 metres was completed in September 2020.

Drill hole SAM-20-15, collared approximately 350 metres southeast of the Golden Delilah zone, intersected a new gold-bearing zone grading 23.0 g/t Au over 1.05 metre from 317.10 to 318.15 metres. This new zone is included within a wider interval with anomalous gold and arsenic over more than twenty metres, from 314.95 to 337.25 metres. This new zone, hosted at the contact of ultramafic rocks with pyrite and arsenopyrite mineralization, coincides with a fold nose clearly outlined by the magnetic survey and remains open in all directions.

Upon reception and interpretation of analytical results in early 2021, the geochemical affinity of numerous dykes and an intrusive stock was confirmed as being alkaline. Compositions range from monzonites to quartz monzonites, monzodiorites and monzogabbros. All of the main mineralized zones observed in 2020 drill holes are intimately associated with these dykes of alkaline affinity. The mineralized zones also exhibit brecciated textures and brittle faulting, typical of mineralization emplaced at shallow depths, in epithermal conditions. The Golden Delilah zone (see below) shows an uncommon metal assemblage with silver-gold-lead-antimony-arsenic, also typical of neutral epithermal mineral deposit types. These observations strongly suggest that mineral occurrences observed on Samson in 2020 represent the external parts of a magmatic-hydrothermal system associated with alkaline dykes, either of the syenite-associated disseminated gold (Robert, 2001) or of the intrusion-related gold (Hart et al., 2007) variety.

A biogeochemical and an IP survey were completed. The results of the IP survey were received as well as the results of the bark sampling. A new biogeochem anomaly (Au) was identified about 2 km to the south-east of Golden Delilah. This area has never been drilled. Moreover, a new IP anomaly was identified about 2 km north-east of Golden Delilah. This new area located along the Lower Detour fault has never been drilled either.

## Midland Exploration Inc.

### Management Discussion & Analysis – Quarterly Highlights

Nine months ended June 30, 2021

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A seven (7) holes drilling program totalling 2,405 metres was completed during Q3-21. The best results came from a porphyry intrusion in hole SAM-21-18 to the north-east of Golden Delilah that returned 3.2 g/t Au over 0.50 metre from 65.05 to 65.55 metres. A new Au-bearing structure /breccia was identified near surface in hole SAM-21-22 and near the fold hinge. That zone returned 0.3 g/t Au over 5.05 metres from 101.95 to 107.00 metres. The other best results include 0.47 g/t Au over 0.45 metres in hole SAM-21-23 from 140.5 to 140.95 metres and 0.26 g/t Au over 3.0 metres from 245.0 to 248.0 metres in hole SAM-21-24.

#### **GRENVILLE-APPALACHES**

##### **3.14 Gatineau (Zn), in partnership with SOQUEM, operated by SOQUEM**

On February 20, 2020, the Corporation signed a strategic alliance with SOQUEM, in which SOQUEM transferred to the Corporation its 50% interest in the Casault and Jouvex properties in exchange for:

- A 1% NSR royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% NSR royalty; and
- 50% undivided interest in a joint venture relating to seven existing mining properties forming the Gatineau project.

As part of this new strategic alliance:

- The projects acquired under the target generation program will be declared designated projects once the mining rights have been acquired.
- Each designated project will be the object of a distinct joint venture agreement, the terms of which will be similar to the joint venture agreements to be signed relating to the active properties.
- The parties are not subject to budgetary obligations under the target generation program.
- The target generation program will last for a period of 2 years unless it is extended by mutual written consent of both parties.
- SOQUEM will be project manager under the target generation program and for all joint ventures formed on designated projects; the Corporation may assign up to 30% of personnel.

A compilation of historical works within the area of interest and targeting was completed. Soil sampling and prospecting over the properties started during Q3-21 and are still ongoing.

##### **3.15 Tête Nord (Ni-Cu)**

The Corporation assembled the Tête Nord property through map staking and acquisition. This property is located about 15 km east of the town of La Tuque and comprises a total of 831 claims forming five (5) separate blocks and covering approximately 460 square kilometres. A total of 775 claims were acquired at 100 % by Midland by map designation during Q1-21 and an additional 56 claims were acquired by purchase on November 13th, 2020 from Les Ressources Tectonic Inc. (\$100,000 of which \$30,000 is payable upon signature, \$35,000 on the first anniversary and \$35,000 on the second anniversary) and are subject to 2% NSR royalty, the Corporation can buy it back the royalty for \$1,500,000 per 1.0% tranche for a total of \$3,000,000.

In March 2021, the Corporation signed four agreements with different prospectors whereby it acquired blocs of claim for cash payments totalling \$41,050. The Corporation issued three 2% NSR royalties to the prospectors. The Corporation may, at any time, buy back each royalty, in all or in part, by making a cash payment of \$2,000,000 per royalty, \$1,000,000 per tranche of 1% royalty. For the fourth agreement, the Corporation agreed to make a \$25,000 payment if a resources estimate is completed on the bloc acquired or on the 40 contiguous claims owned by the Corporation.

Midland is compiling the historical works on the property. A one-week prospecting program took place in July in the vicinity of the Savane and Rochette showings and results are pending.

## **Midland Exploration Inc.**

### **Management Discussion & Analysis – Quarterly Highlights**

Nine months ended June 30, 2021

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#### **3.16 Weedon (Cu-Zn, Au)**

A till survey was completed near the former Weedon mine but no significant anomaly was identified.

A magnetic Drone survey is commencing and will cover the most part of the property in the Weedon and Lingwick area.

#### **JAMES BAY**

#### **3.17 Komo (Au)**

The highlight of the Q4-20 exploration program on Komo is the identification of a new area with anomalous gold based on the results of a prospecting campaign and a soil geochemistry survey conducted in the late summer of 2020.

This new gold-bearing area, which extends for approximately 500 metres along a northeast strike, is characterized by five (5) anomalous gold values in soils (B horizon) ranging from 24 ppb Au to 123 ppb Au, whereas background values in the area are generally below 10 ppb Au. This cluster of gold values in soils, combined with two (2) new gold values obtained in grab samples, at 0.15 g/t Au and 0.22 g/t Au, mark this area as a new unexplored high-priority exploration target. The gold occurrences are characterized by the presence of fractured felsic to mafic volcanoclastic host rocks altered to epidote and containing quartz veins and trace to 1% disseminated pyrite.

Less than 1 kilometre southwest of this anomalous area, another grab sample yielded values of 0.25 g/t Au and 0.1% Cu in rhyolites containing 1% disseminated pyrite-pyrrhotite with trace chalcopyrite. The rhyolites exhibit calc-silicate alteration with the presence of amphiboles, which may be indicative of a metamorphosed distal orogenic alteration.

#### **3.18 Mythril & Mythril Regional (Cu-Au-Mo-Ag)**

During the winter of 2020, a pole-dipole (n=20) induced polarization survey, designed to test the deeper bedrock, was initiated in the vicinity of the fault hosting the Faramir showing, to identify chargeability (IP) anomalies indicative of the more mineralized parts of the Cu-Mo system. About 50% of the survey was completed before it had to be interrupted due to the COVID-19 crisis.

Within the survey grid, the IP line located furthest to the southeast shows a deep chargeability anomaly in the fault zone, which may represent a more strongly mineralized part of the system. The remainder of the IP survey, totalling approximately 20 kilometres, was completed during the winter of 2021, in preparation for a drilling program in the summer of 2021.

During the past year, a 3D geological model of mineralization in the main area of the Mythril project was built using Leapfrog, to improve our understanding of the controls of the mineralized system at Mythril. Modelling of the mineralized envelope was carried out to determine where additional Cu-Au-Mo-Ag mineralization may be discovered. In addition, new drilling targets were identified by studying relationships between geology, alteration and geophysics. Some of these targets consist of untested areas where a favourable geological and geophysical setting was identified. These settings include IP anomalies characterized by chargeability highs and/or magnetic anomalies near the southern contact with the conglomerate unit. Other targets consist of possible extensions of higher-grade mineralized zones.

During Q3-21, a drilling program consisting in seven (7) holes totalling 1,647 metres was completed. The program targeted mainly untested IP targets near the contact with the conglomerates in favorable areas highlighted by the 3D-Model. Final results are pending.

# Midland Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Nine months ended June 30, 2021

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### NORTHERN QUEBEC

#### 3.19 BHP Alliance (NI)

During Q4-20, two weeks of prospecting were completed within the area of interest. The best grab samples results returned 0.61% Ni, 0.34% Cu, 0.11% Co and 82 ppb Pd. The sample is a massive 2-10 cm thick sulphide horizon injected in a fracture in a strongly rusted pyroxenite.

A ground EM survey (LT-SQUID) was completed on the Papavoine prospect during Q3-31 as well as a 5,000 km VTEM survey. Final interpretation and modelling are in progress in preparation for a 3-week prospecting program to start in September 2021.

#### 3.20 Labrador Trough – alliance with SOQUEM

On February 18, 2021, the Corporation signed a strategic alliance with SOQUEM to jointly explore the Labrador Trough, for an amount of up to \$5,000,000 over 4 years. A joint annual budget of \$1,000,000 over a period of 4 years (firm commitment totalling \$2,000,000 for the first 2 years), for a total of up to \$4,000,000, will be provided under the alliance for the targeting and field reconnaissance phase. Midland will be project operator in charge of exploration work during the targeting and field reconnaissance phase. An additional, firmly committed, joint budget of \$1,000,000 for the second year is provided under the agreement to explore the designated projects. The joint budgets for exploration work in the third and fourth years on the designated projects shall be approved by the project's management committee. SOQUEM will become project operator on all designated projects.

During Q3-21, compilation of historical data and targeting were initiated for the Labrador Trough alliance with SOQUEM. Several high priority targets were selected for the 2021 prospecting program.

A first phase of three (3) weeks was completed during Q3-21. A total of 350 samples were collected and sent to the lab for analysis. Results are pending.

**August 19, 2021**

*(s) Gino Roger*  
\_\_\_\_\_  
Gino Roger  
President and CEO

*(s) Ingrid Martin*  
\_\_\_\_\_  
Ingrid Martin  
CFO



# Midland Exploration Inc.

## Corporate Information

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### Directors

Paul Archer <sup>2) 3)</sup>

René Branchaud

Annie Dutil

Germain Carrière <sup>1) 2)</sup>

Jean-Pierre Janson, Chairman of the board <sup>1) 2)</sup>

Gino Roger <sup>3)</sup>

Robert I. Valliant <sup>1) 3)</sup>

### Notes:

- 1) *Member of the Audit committee*
- 2) *Member of the Human Resources and Governance Committee*
- 3) *Member of the Technical Committee*

### Officers

Gino Roger, President and Chief Executive Officer

Mario Masson, Vice-president Exploration

Ingrid Martin, Chief Financial Officer

René Branchaud, Secretary

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